

Modon Holding partners with LuLu to develop retail facilities in the UAE and Egypt

Abu Dhabi, 25 October 2024 – Modon Holding PSC (“**Modon Holding**”) announced today that it has partnered with LuLu Retail, a leading retail chain in the Middle East, to develop and operate hypermarkets and other retail facilities in the UAE and Egypt.

Modon Holding will leverage its expertise in large-scale project development to ensure the provision of community retail in the form of hypermarkets, supermarkets and other retail outlets to be operated by LuLu across Modon’s UAE and Egypt portfolio which in the future will be home to millions of residents. Additionally, the two parties will jointly explore high-potential locations for retail development, implement smart retail solutions and advanced logistics infrastructure, and enhance customer experiences with innovative retail technologies.

This partnership, formalised in a memorandum of understanding (MoU), marks an important step in Modon Holding’s broader growth agenda, which includes actively targeting high-potential sectors for its projects’ expansion.

A working committee with representatives from Modon Holding and LuLu Retail will ensure seamless collaboration, effective communication and identification of potential collaborative projects, activities and initiatives. The committee will enable the two parties to exchange expertise and make informed decisions, meeting operational needs and maximising mutual benefits.

Headquartered in Abu Dhabi, LuLu is a leading retail chain in the Middle East. Its international business portfolio ranges from retail operations and shopping mall development to manufacturing and trading of goods, hospitality and real estate. LuLu has a presence in 23 countries across the Middle East, Asia, US and Europe.

LuLu Retail operates a network of 240 stores, comprising 116 hypermarkets, 102 express stores and 22 mini markets across all GCC countries. The company sources high-quality products from 85 countries with the aim of mitigating supply risk and maintaining availability throughout the year. It also serves as a mandated food security partner in the UAE, Oman and Bahrain.



His Excellency Jassem Mohamed Bu Ataba Al Zaabi, Chairman of Modon Holding, said: “Our collaboration with LuLu Retail highlights our commitment to delivering vibrant lifestyle communities that address the full spectrum of resident’s needs. A testament to our shared vision of growth, this MoU sets the stage for an exceptional retail experience within our developments, ensuring long-term value for Modon residents in the UAE and Egypt.”

Yusuff Ali, Chairman & Managing Director of LuLu Group, said: “We are excited to collaborate with Modon Holding as we continue to expand our footprint. This MoU will allow us to offer unparalleled shopping experiences that blend quality and innovation while catering to the diverse requirements of the communities in the UAE and Egypt.”

Bill O'Regan, Group Chief Executive Officer of Modon Holding, said: “Partnering with LuLu Retail enables us to create retail environments that encourage community connections and pave the way for the future of shopping. By combining our expertise, we will be ideally positioned to bring state-of-the-art retail offerings to our sustainable, people-centric developments across the UAE and Egypt.”

-End-

About Modon Holding

Modon develops vibrant communities, unique hospitality and lifestyle experiences, and world-class sports facilities. Based in Abu Dhabi, Modon Holding is a Private Joint Stock

MODON

company listed on the ADX Growth Market with the shareholding of ADQ and the IHC Group being our majority shareholders. Through a diversified business portfolio in the UAE, we are engaged in strategic investment and innovation on an unrivalled scale, shaping future smart living. Our goal is to deliver long-term, sustainable value, laying the foundations for intelligent, connected living.

About Lulu Retail

Founded in 1974, LuLu Retail is the largest pan-GCC full-line retailer by selling space, sales, and number of stores, with a 50-year legacy as a homegrown brand.

LuLu operates more than 240 hypermarket, express, and mini-market stores across the six GCC countries, with 140 stores spanning over 1.3 million sq. m of total retail space. It also maintains a growing e-commerce presence through its app, webstore, and partner channels. To serve more than 600,000 shoppers from 130 nationalities every day, it sources products from 85 countries, supported by an on-the-ground sourcing presence in 19 countries. The organization's strong brand recognition and trust among consumers in the GCC continues to drive the growth of its existing stores, expand its store network, and elevate loyalty across its customer base.

Nael Wishah

Investor Relations - Modon

nael.wishah@modon.com

Ahmed Abu Shehab

Media Relations – Modon

Ahmed.abushehab@modon.com

Rawad Khattar

Weber Shandwick

rkhattar@webershandwick.com

